

Audubon Area Security District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/11/10

Table Of Contents

Page

Section I

Transmittal Letter

2

Accountant's Compilation Report

3

Section II

Financial Statements – Governmental Funds

Balance Sheet

5

Statement Of Revenues, Expenditures And Changes
In Fund Balance

6

Statement Of Revenues, Expenditures And Changes
In Fund Balance – Budget And Actual

7

Other Schedules

Summary Schedule Of Current And Prior Year Findings

9

Section I

PEDELAHORE & CO., LLP
Certified Public Accountants

June 15, 2010

Office of Legislative Auditor
Post Office Box 94397
1600 North 3rd Street
Baton Rouge, Louisiana 70804

Re: Audubon Area Security District
New Orleans, Louisiana

We have completed the compilation engagement of Audubon Area Security District (the District) as of and for the year ended December 31, 2009. In accordance with your instructions outlined in the *Louisiana Governmental Audit Guide* please find enclosed one unbound copy of the District's financial statements and accompanying accountant's report. Also attached (but not bound herein) is the Data Collection Form concerning this engagement.

Additionally, a copy of the financial statements and report referenced above has been distributed to the Board of Commissioners of the District.

There are no component units included in the District's reporting entity.

Respectfully,



Pedelahore & Co., LLP
Certified Public Accountants

PEDELAHORE & CO., LLP

Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Audubon Area Security District
New Orleans, Louisiana

We have compiled the accompanying financial statements of Audubon Area Security District (the District) as of and for the year ended December 31, 2009, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Audubon Area Security District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As permitted under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2009. The effects of this departure from generally accepted accounting principles have not been determined.

Pedellahore & Co., CPA

June 15, 2010

Section II
Financial Statements – Governmental Funds

Audubon Area Security District
Balance Sheet
December 31, 2009

Assets

Cash	\$ 7,524
Fees receivable	14,401
Funds held in custody, Board of Liquidation, City Debt	<u>75,468</u>
Total assets	<u>\$ 97,393</u>

Liabilities And Fund Balance

Accounts payable	\$ 13,140
Accrued expenses	<u>2,532</u>
Total liabilities	<u>15,672</u>
Fund balance - unreserved and undesignated	<u>81,721</u>
Total liabilities and fund balance	<u>\$ 97,393</u>

See accountant's compilation report.

Audubon Area Security District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
For The Year Ended December 31, 2009

Revenues

Parcel Fees (net of collection fees)	\$ 155,100
Interest earned	<u>269</u>
Total revenues	<u>155,369</u>

Expenditures

Patrol and security services	140,978
Administrative and office expense	12,926
Insurance	<u>4,638</u>
Total expenditures	<u>158,542</u>

Net Change In Fund Balance	(3,173)
-----------------------------------	---------

Fund Balance At Beginning Of Year	<u>84,894</u>
-----------------------------------	---------------

Fund Balance At End Of Year	<u><u>\$ 81,721</u></u>
------------------------------------	-------------------------

See accountant's compilation report.

Audubon Area Security District
Statement Of Revenues, Expenditures, And
Changes In Fund Balance - Budget And Actual
For Tthe Year Ended December 31, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Variance</u>
Revenues					
Parcel Fees (net)	\$ 155,912	\$ 139,748	\$ 155,100	\$ 15,352	
Interest earned	<u>1,559</u>	<u>219</u>	<u>269</u>	<u>50</u>	
Total revenues	<u>157,471</u>	<u>139,967</u>	<u>155,369</u>	<u>15,402</u>	11.0
Expenditures					
Patrol and security services	185,000	155,000	140,978	14,022	
Administrative and office expense	14,000	15,000	12,926	2,074	
Insurance	<u>1,500</u>	<u>4,800</u>	<u>4,638</u>	<u>162</u>	
Total expenditures	<u>200,500</u>	<u>174,800</u>	<u>158,542</u>	<u>16,258</u>	9.3
Net Change In Fund Balance	(43,029)	(34,833)	(3,173)	31,660	
Fund Balance At Beginning Of Year	<u>111,835</u>	<u>84,894</u>	<u>84,894</u>	<u>-</u>	
Fund Balance At End Of Year	<u>\$ 68,806</u>	<u>\$ 50,061</u>	<u>\$ 81,721</u>	<u>\$ 31,660</u>	

See accountant's compilation report.

Other Schedules

Audubon Area Security District
Summary Schedule Of Current And Prior Year Findings
Year Ended December 31, 2009

Current Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2009.

Section II – Management Letter

None issued.

Prior Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2008.

Section II – Management Letter

None issued.